NBER Innovation Research Boot Camp 2026
Dear members of the selection committee,

I am a PhD candidate in Economics at the London School of Economics. My research studies how micro-level innovation activity aggregates into macroeconomic outcomes, focusing in particular on measuring the private and social returns to innovation, the diffusion of knowledge through innovation and production networks, and how market incentives shape the direction of inventive effort. I am applying to the 2026 NBER Innovation Research Boot Camp because it closely aligns with my goal of understanding how to organize and incentivize socially valuable innovations and promote a more equitable growth.

Two years ago, I benefited greatly from attending the Entrepreneurship Research Bootcamp, which focused primarily on startup dynamics and entrepreneurial finance. The insights I gained there have helped me appreciate the incentives that drive new ventures, and why they matter for broader growth and innovation. However, since then, my research has strongly pivoted to innovation, which is my core field and the topic of my research papers

The Innovation Research Boot Camp is therefore a natural next step for me. I am eager to deepen my understanding of the field's foundational frameworks and frontier empirical approaches, and to learn from faculty and peers working at the frontier of innovation research. I also hope to contribute to the cohort by bringing a perspective that links micro evidence on innovation to macro questions around growth, inequality, and reallocation, and engage actively with peers and faculty through discussion and feedback. I am also eager to have the chance to attend the SI Innovation meetings, which will be a great opportunity to learn about the latest frontier work and methods.

My advisor, Professor Xavier Jaravel, has kindly agreed to support my application and will submit his recommendation letter separately. Thank you for your time and consideration. I would be grateful for the opportunity to join the 2026 cohort and to learn from, and contribute to, the NBER innovation research community.

Sincerely,
Abhijit Tagade

Contact details:
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Recommendation letter writer :
Professor Xavier Jaravel
LSE Department of Economics, Sir Arthur Lewis Building,
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Statement of purpose, NBER Innovation Research Boot Camp 2026

Abhijit Tagade (Email: a.tagade@lse.ac.uk)

My research studies the economics of innovation, with a focus on three questions: how do knowledge flows between inventors shape collaboration? How can we measure the creative versus redistributive impact of new innovations? And who benefits from technological progress, and who is left behind, and how can we align private and public incentives?

Current research: My work spans three areas. First, I study *innovation networks* — how knowledge flows and collaborations shapes inventive activity. With Aghion, Jackson, and Mayerowitz, we document how concerns about business-stealing through knowledge appropriation distort inventors' incentives to partner with fewer new coauthors (CEPR DP 17911). With Aghdasi, we show that financial markets price knowledge spillovers between firms; patent grants to technologically upstream firms raise downstream stock returns, independent of product-market relationships between firms (CEP DP 2117). Second, I study *the value of innovation*. My current paper develops an integrated general equilibrium framework that bridges innovation with production networks to decompose the market value created and destroyed by new innovations, separating vertical and horizontal spillovers (supply chain and business-stealing) from knowledge externalities that spur subsequent innovations. The goal is to empirically estimate a market-based wedge between creative versus redistributive innovations. Third, I study *how innovation affects different groups*. With Jaravel and Lerner, we study how innovations have been adopted by people of different backgrounds and which have actually benefited them.

Future research: I plan to pursue an academic career studying innovation and growth. I am developing theory (with Lensman) on how large firms' ability to direct researchers toward specific technologies generates concentration in innovation. In a separate project, I am examining how a '*technological gold rush*' raises concentration of research talent in few firms and sectors at the expense of growth enhancing innovations. In the longer-term, I want to understand how policy can steer innovation toward broad-based welfare gains.

Why the boot camp: I am applying to the bootcamp to deepen my training in the foundational literature on innovation, learn state of the art data and tools in literature, and to meet and discuss emerging research with peers at the camp and Summer Institute. While I have learned a lot of various aspects of the field through collaborations with some of the frontier people in the field, I lack a systematic training in innovation economics, particularly the basic models of idea production, the economics of science, and the design of innovation policy, and the bootcamp would fill this gap. I am extremely eager to learn from the stellar lineup at the camp, which includes sessions on growth and ideas, the science of science and measurement issues and policy. Attending the NBER SI Innovation meeting would connect me to the research community I hope to join. Lastly, with the extraordinary recent advances in technologies, this is a particularly exciting time to learn more and think deeply about the consequences of innovations, who benefits from them, and the incentives that will help translate them to increasing both the market and welfare. The Bootcamp will be an incredible opportunity to do so.

Abhijit Tagade

Contact information

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Education

London School of Economics, London, UK
Ph.D., Economics; M.Res., Economics, 2023
Harvard University, Department of Economics, Cambridge, USA; Fellow, 2024
Hosts: Xavier Gabaix, Raj Chetty; *Advisors:* Philippe Aghion, Xavier Jaravel
Fields: Macroeconomics, innovation, networks

Paris School of Economics / EHESS, Master A.P.E. 2020, Paris, France
Columbia University, M.A. Economics and Education, 2017, New York, NY, USA
Tata Institute of Social Sciences, M.A. Education, 2015, Mumbai, India
University of Madras, B.Sc. Mathematics, 2013 Chennai, India

Publications

Book chapters

Innovation Networks and Business-Stealing. (2023) In *The Economics of Creative Destruction*, Harvard University Press. *Editors:* Ufuk Akcigit and John van Reenen. With Matthew O. Jackson and Antoine Mayerowitz. (*Link*)

HBS case studies

Analytical Tools in Private Equity: Return Bridge. (2019) *Harvard Business School Background Note, 220-019*. With Victoria Ivashina. (*Link*)

Valuation Techniques in Private Equity: LBO Model. (2018) *Harvard Business School Background Note, 218-106*. With Victoria Ivashina and Alexey Tuzikov. (*Link*)

Clayton, Dubilier & Rice at 40. (2018) *Harvard Business School Case, 819-055*. With Josh Lerner and Terrence Shu. (*Link*)

Working papers

Innovation Networks and Business-Stealing. (2023) *CEPR DP 17911*. With Philippe Aghion, Matthew O. Jackson and Antoine Mayerowitz. (*Link*)

On the shoulders of giants: Financial spillovers in innovation networks. (2025) *CEP Discussion Paper 2117*. With Bijan Aghdasi. (*Link*)

Foreign competition and R&D specialization. With Antoine Mayerowitz

Works in progress

Creation and destruction: What is the market value of innovations?
Adoption of innovations. With Xavier Jaravel and Josh Lerner
Network effects under measurement errors. With Isaac Meza and Yu-Jia Wang
Innovative firms and technology power. With Todd Lensman

Affiliations

Opportunity Insights, Harvard University
Economics of Innovation lab, College de France and INSEAD
CEP and Programme on Innovation and Diffusion, LSE

Grants, honors, awards

Michio Morishima Fund, STICERD, LSE	2024, 2025
LSE Postgraduate Travel Fund	2025
Doctoral Fellowship, Department of Economics, LSE	2021

	Annual Fund Scholar, Columbia University	2015
	Junior Research Fellowship, University Grants Commission, India	2014
	Ramanujan 125 Mathematics Talent Search, University of Madras	2013
	Indian National Mathematical Olympiad	2009

Refereeing

AEJ: Applied Economics; *Economics of Education Review*

Presentations
(: by coauthor)*

2020-23: INSEAD-Collège de France; World Inequality Conference, PSE; LSE Political Economy; KCL-College de France Junior Research Day; HEC Finance Doctoral Workshop*; LSE Finance*; HBS Entrepreneurial Management*; Economics of Creative Destruction conference*; **2024:** CFM LSE Macroeconomics; INSEAD-Collège de France; NSF Network Science and Economics; EAYE; EEA-ESEM; WEFI student; HBS Finance Lunch; Harvard Macro Lunch; **2025:** CEP Annual Conference; Cambridge Janeway Networks PhD workshop; Warwick PhD conference; LBS TADC; Econometric Society World Congress

Teaching
(*TA for*)

Ph.D.

LBS, Microeconomic Theory (Emre Ozdenoren, Jean-Pierre Benoit)	Fall, Spring 2022-24
LSE, Graduate Workshop on Networks; Instructor, co-organizer	Summer 2024
LSE, EC400 Static Optimization and Fixed Points (Francesco Nava)	Fall 2025
LSE, EC400 Dynamic Programing and Differential Equations (Dimitry Mukhin)	Fall 2025

Masters

LSE, EC413 Macroeconomics (Matthias Doepke)	Fall 2025
SciencesPo, Microeconomics for Decision Makers (Charles P. Oman)	Spring 2021
SciencesPo, Political Economy of International Development (Charles P. Oman)	Fall 2020
SciencesPo, Global Inequality and Sustainability (Lucas Chancel)	Fall 2019, 2020
Columbia University, Resource Allocation in Education (Henry M. Levin)	Spring 2017
Columbia University, Economics of Education (Henry M. Levin)	Fall 2016

Undergraduate

LSE, EC1P1 Economic Reasoning, EC1A3 Microeconomics I (Ronny Razin)	Fall 2022, 2023
LSE, EC101 Microeconomics (Christopher Sandmann, Pascuale Schiraldi)	Summer 2024
LSE, FM350 Advanced Corporate Finance (Juanita Gonzalez-Uribe, Ashwini Agrawal)	2024
LSE, EC2B5 Macroeconomics II (Mohan Bijapur)	Spring 2025
LSE, EC351 International Economics (Isabela Manelici, Jose Vasquez)	Summer 2025

Research experience
(*RA for*)

Imperial College London (Ramana Nanda)	2022
Collège de France (Philippe Aghion)	2020
PSE and ACOSS (parent fund of French social security) (Olivier Compte)	2019
PSE and World Inequality Lab (Lucas Chancel)	2019
Harvard Business School (Josh Lerner, Victoria Ivashina, Ramana Nanda)	2018
Columbia Law School (Katharina Pistor)	2016

Research summer schools

Econometric Society, Dynamic Structural Econometrics	2025
NBER Entrepreneurship Research Boot Camp	2024
Israel Institute for Advanced Study (bounded rationality, imperfect cognition)	2023
University of Chicago, Human Capital and Economic Opportunity	2018
Azim Premji University (philosophy of education)	2015
Institute of Mathematical Sciences, India (analytic number theory; graduate level)	2012
Institute of Mathematical Sciences, India (finite fields)	2012

LSE Service

Co-head, Economics Applicant Mentoring Program (AMP); Labor Student Seminar

SKILLS

Stata, R, Python, LaTeX

PHD COURSES TAKEN

London School of Economics (LSE): Field courses in Macroeconomics, Labor Economics, Economics of Organizations and Institutions. 1st year Microeconomic theory, Macroeconomics, Econometrics sequence.

University College London (UCL): Bounded Rationality and Industrial Organization (audit).

Paris School of Economics (PSE): Field courses in Theory of Incentives, Bounded Rationality, Economic History, Political Economy. 1st year Microeconomic theory, Macroeconomics, Econometrics sequence, International Economics, Game Theory.

Harvard Economics Department: Public Economics (audit). **Harvard Business School (HBS):** Theoretical and Empirical Perspectives in Entrepreneurship (audit).

Columbia University: Behavioral Modeling (audit), Topics in Analysis: Nonlinear Dynamics and Chaos, Economics of Education, Microeconomic Theory with Applications to Education, Cost-Effectiveness and Benefit-Cost Analysis.

Institute of Mathematical Sciences (IMSc): Topology (audit).

(*Last updated:* February 2026)

Letter of Recommendation for Abhijit Tagade
NBER Innovation Research Boot Camp 2026

To the Selection Committee,

I am delighted to recommend Abhijit Tagade, a PhD candidate in Economics at the London School of Economics, for the NBER Innovation Research Boot Camp. As his advisor and co-author on an ongoing project studying the adoption of innovations, I can speak directly to Abhijit's exceptional research capabilities and drive.

Abhijit is among the most talented junior researchers working on the economics of innovation today. His research program tackles fundamental questions at the intersection of firm dynamics, macro implications of micro activity, and innovation, which represent and complement the frontier topics the boot camp covers. His paper with Philippe Aghion, Matthew Jackson, and Antoine Mayerowitz on innovation networks and business-stealing offers a novel empirical framework for understanding how concerns about knowledge appropriation may reduce new partnerships among inventors. His recent working paper on financial spillovers in innovation networks demonstrates sophisticated empirical skills, showing how patents generate stock returns for technologically connected firms. His ongoing work develops a theorical and empirical framework that integrates business-stealing and supply chains with knowledge spillovers to characterize creative versus redistributive value of new innovations. These papers reflect a rare combination of theoretical depth and empirical rigor. In our joint work together with Josh Lerner, Abhijit has been highly enterprising.

I think it is relatively rare to have students with great theoretical skills getting interested in applied topics like innovation, and it is even rarer to have a student who has the skills to combining interesting theory with rigorous, quasi-experimental empirical work. I think Abhijit has great potential to make a positive impact on the field. I believe Philippe (Aghino) and Josh (Lerner) think of Abhijit just as highly as I do.

Abhijit would derive tremendous benefit from the bootcamp and attending the SI Innovation meetings with its coverage of growth, innovation policy, and frontier empirical methods. I am sure Abhijit would greatly contribute to peer discussions, fueling new ideas and further research.

In short, I give Abhijit my strongest recommendation for the workshop and very much hope he will be able to attend.

Sincerely,

Xavier Jaravel
Professor of Economics, London School of Economics
Email: x.jaravel@lse.ac.uk

